

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

MAR 09 2020

SEARS HOLDINGS CORPORATION, et al.,
Debtors.

Sally died 4/19/2020, a few years ago Sears notified me that they were unable Chapter 11 to continue paying for Case No. 18-23538 (RDD) my life insurer gave me the (Jointly Administered) name of a Company that could help me.

IMPORTANT LEGAL NOTICE for Participants of the Sears Retiree Group Life Insurance Plan (the "Retiree Plan"), comprised of the following:

1. (a) Retired insureds and (b) beneficiaries, estates or representatives of deceased retired insureds whose death benefit equals \$5,000 or more ("Class Members") under the Securian Financial Group Life Insurance Policy (the "Securian Policy"); *I decided that my husband's life insurance was enough, so I declined. Hope this helps you. Not interested in filing a claim.*
2. (a) Retired insureds and (b) beneficiaries, estates or representatives of deceased retired insureds whose death benefit equals less than \$5,000 ("Other Insureds") under the Securian Policy; and
3. Former employees of the Debtors who are qualified as "disabled" and who had a death benefit under the Securian Policy ("Disabled Participants," and together with Other Insureds, "Other Plan Participants").

Read this Notice carefully. Your rights are at stake.

Audrey L. Sally

Why have I received this notice? The United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") approved the termination of the Retiree Plan as of March 15, 2019. The order is available here: <https://restructuring.primeclerk.com/sears/EPOC-Index>.

You have been identified as a Class Member, an Other Insured, or as a Disabled Participant under the Retiree Plan. This notice sets forth the deadline and instructions for asserting claims against the Debtors in the bankruptcy proceedings based on the Retiree Plan.

Do I have a claim against the Debtors? You (or, in the case of a deceased Class Member, beneficiary or Other Plan Participant, the estate you represent) may have a claim against the Debtors for death benefits under the Retiree Plan.

If you are the beneficiary, estate or representative of a deceased Class Member (a "Recently Deceased Class Member") who died between **March 15, 2019 and October 9, 2019**, and such Class Member's benefits have not been paid by Securian, you may be entitled to an administrative expense claim in the amount of the full benefit. The Debtors have established a \$3 million administrative claims reserve for allowed claims of Recently Deceased Class Members. If aggregate allowed claims of Recently Deceased Class Members exceed \$3 million, then payment on such claims will be made pro rata, and any unpaid portion of any Recently Deceased Class Member's allowed claim will be treated as an allowed general unsecured claim.

All other Class Members and Other Plan Participants may be entitled to a general unsecured claim up to the lesser of the amount of their benefit and \$10,500, and subject to an aggregate cap of \$16.5 million.

To assert a claim, you must submit a proof of claim by the deadline and in accordance with the instructions on this notice. If you fail to do so, your claim may be barred and you may receive no recovery.

What else should I do? The Debtors strongly recommend that you:

- Carefully review this notice in its entirety.
- Call (877) 720-6635 (U.S. toll-free) or (646) 979-4416 (international), email Searsinfo@primeclerk.com, or visit <https://restructuring.primeclerk.com/sears/EPOC-Index> if you have questions or want more information.
- Call Anthony Hallums at Wollmuth Maher & Deutsch LLP, counsel for the Official Committee of Retirees with Life Insurance Benefits, at (212) 556-0348, with any questions regarding your claim.
- Visit the website for the National Association of Retired Sears Employees at <https://www.narse.org/> if you want more information.

Proof of Claim Form: To obtain a proof of claim form, please:

- Email Searsinfo@primeclerk.com; OR
- Visit <https://restructuring.primeclerk.com/sears/EPOC-Index>.

Deadline for Filing Proof of Claim: April 13, 2020 at 5:00 p.m. (Eastern Time) (the “Bar Date”).

The Bar Date is the last date and time to assert claims (each, a “**Proof of Claim**”) against the Debtors relating to the Retiree Plan. Information about how to submit a Proof of Claim, including the ability to submit such claim electronically or by first class mail, is available at <https://restructuring.primeclerk.com/sears/EPOC-Index>.

IF YOU FAIL TO FILE A PROOF OF CLAIM SO THAT IT IS RECEIVED BEFORE THE BAR DATE: (A) YOU WILL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING A CLAIM BASED ON THE RETIREE PLAN AGAINST THE DEBTORS EVEN IF YOUR RIGHT TO A BENEFIT UNDER THE RETIREE PLAN OR THE SECURIAN POLICY DOES NOT ARISE UNTIL SOME POINT IN THE FUTURE; (B) THE DEBTORS AND THEIR PROPERTY WILL BE FOREVER DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO SUCH CLAIM; AND (C) YOU WILL NOT RECEIVE ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF SUCH CLAIM.

Filing a Proof of Claim submits a creditor to the jurisdiction of the Bankruptcy Court, with consequences a lawyer or counsel for the Retiree Committee can explain.

General Unsecured Claims: If you file a proof of claim for a general unsecured claim, in accordance with these instructions, any distributions you may be entitled to for such claim will be subject to the terms of the Debtors’ confirmed Modified Second Amended Joint Chapter 11 Plan (the “**Plan**”), which is available, together with the Disclosure Statement for the Plan (the “**Disclosure Statement**”), at <https://restructuring.primeclerk.com/sears/EPOC-Index>. As of the date of filing of the Disclosure Statement, the Debtors estimated recoveries of between 2.3% and 2.7% on general unsecured claims.